

HOUSING NOW

Kingston CMA



Canada Mortgage and Housing Corporation

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New Home Market

Weak First Quarter

In keeping with the downward trend, Kingston's new home construction posted a decrease in building activity during the first three months of 2008. Between January and March of this year, a total of 49 housing starts were recorded in the Kingston Census Metropolitan Area (CMA), down 57

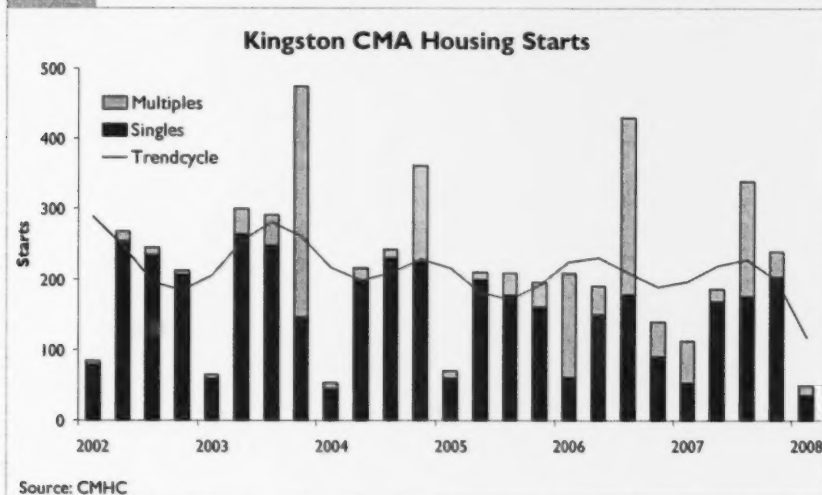
per cent from the same period last year.

After a strong increase in the fourth quarter of 2007, single-detached home starts decreased 32.1 per cent in the first quarter of 2008. Other forms of low density housing fared better. Semi-detached construction doubled from the same quarter of 2007 while row starts remained flat. There was no apartment construction this quarter.

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Figure 1



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Figure 2



The first quarter average price for a new single-detached home dropped by 12.3 per cent compared to the same period in 2007. On a submarket basis, average price for new single-detached homes were down across the Kingston CMA except in South Frontenac. The sharpest decline in the first quarter of 2008 was recorded in Kingston City, where the average new single-detached home price dipped by 23.2 per cent. The priciest homes were built in South Frontenac, where the average price reached \$283,343.

Although the winter season is typically slow for builders, the first quarter of this year has witnessed less activity. In addition to poor physical building conditions typical of the first three months of the year, a large number of unsold new homes at completion continue to hamper new construction levels in Kingston. Construction activity during the first quarter has been concentrated in the ownership market, a trend that will likely continue through the rest of the year.

Resale Market

Existing Home Sales Down in First Quarter from Peak in 2007

Kingston's existing home market recorded a decrease in activity during the first quarter of 2008. Between January and March of this year, a total of 796 (seasonally adjusted) homes changed hands in the Kingston Census Metropolitan

Area, down from 964 units during the same period one year ago. The weakening resale market in Kingston follows a pattern observed in most other large resale markets across Ontario.

Despite this decline in sales volume, average MLS price rose to \$225,281 during the first quarter of 2008, up 5.6 per cent from \$213,385 in the same quarter of 2007. The sales-to-new listings ratio is usually a leading indicator when it comes to price. With this indicator pointing down, average MLS price growth is expected to slow down in 2008.

Economy

Reverse Trend in Kingston's Employment Growth

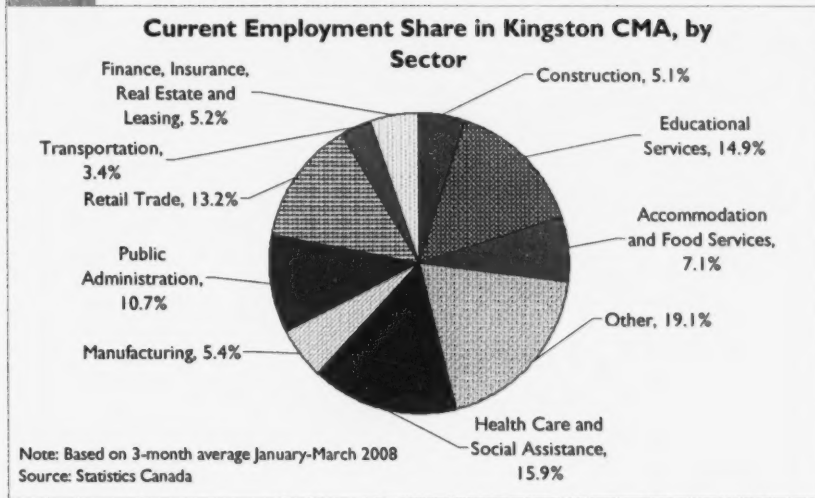
Kingston CMA employment growth slowed considerably this quarter.

The number of employed fell by 1,200, pushing Kingston's unemployment rate (seasonally adjusted) to 5.6 per cent in March, up 1.2 percentage point from March of last year. For the second straight month, the unemployment rate has been higher than last year's annual level of 5.3 per cent. Employment growth in recent years has been the result of gains in the public sector. According to Statistics Canada, Kingston had the third highest proportion of federal public servants, at 5.7 per cent of total employment as of September 2007.

Public administration saw employment gains of an estimated 733 in the first quarter, a growth of 9.8 per cent from the previous year. Employment in health care increased by 1,400 and has grown by 13.0 per cent since January 2008.

The recent employment numbers show that most of the first quarter job losses came from the part-time segment. In the first three months

Figure 3



of 2008, the ratio of full-time to total employment was 78 per cent, a slight increase from the 2007 level. The age group between 45 and 64 saw an estimated gain of 2,566 full-time jobs, a growth of

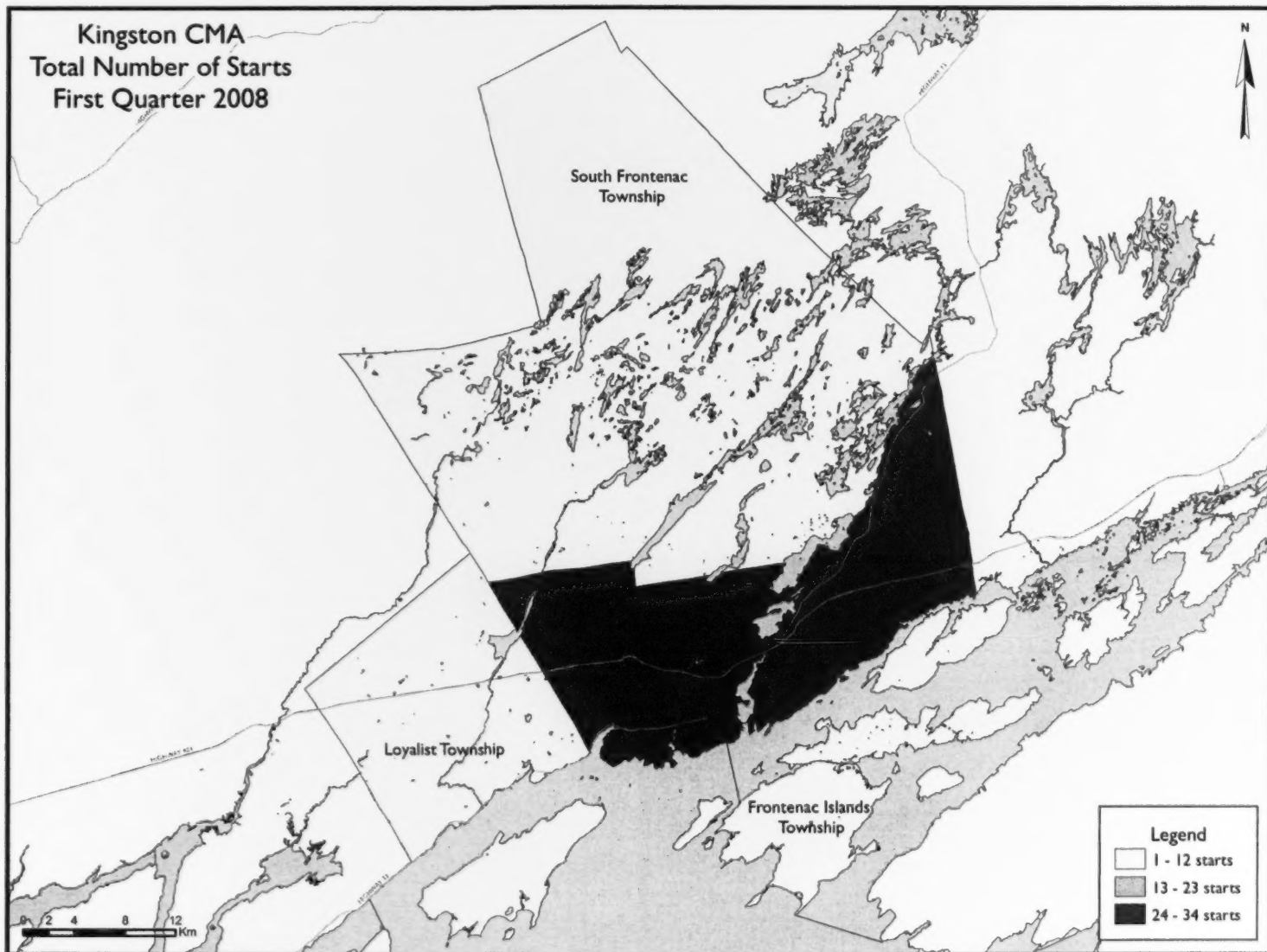
11.3 per cent compared with the same period of 2007.

However, the large gains in health care and public administration were not enough to offset the continued decline in manufactur-

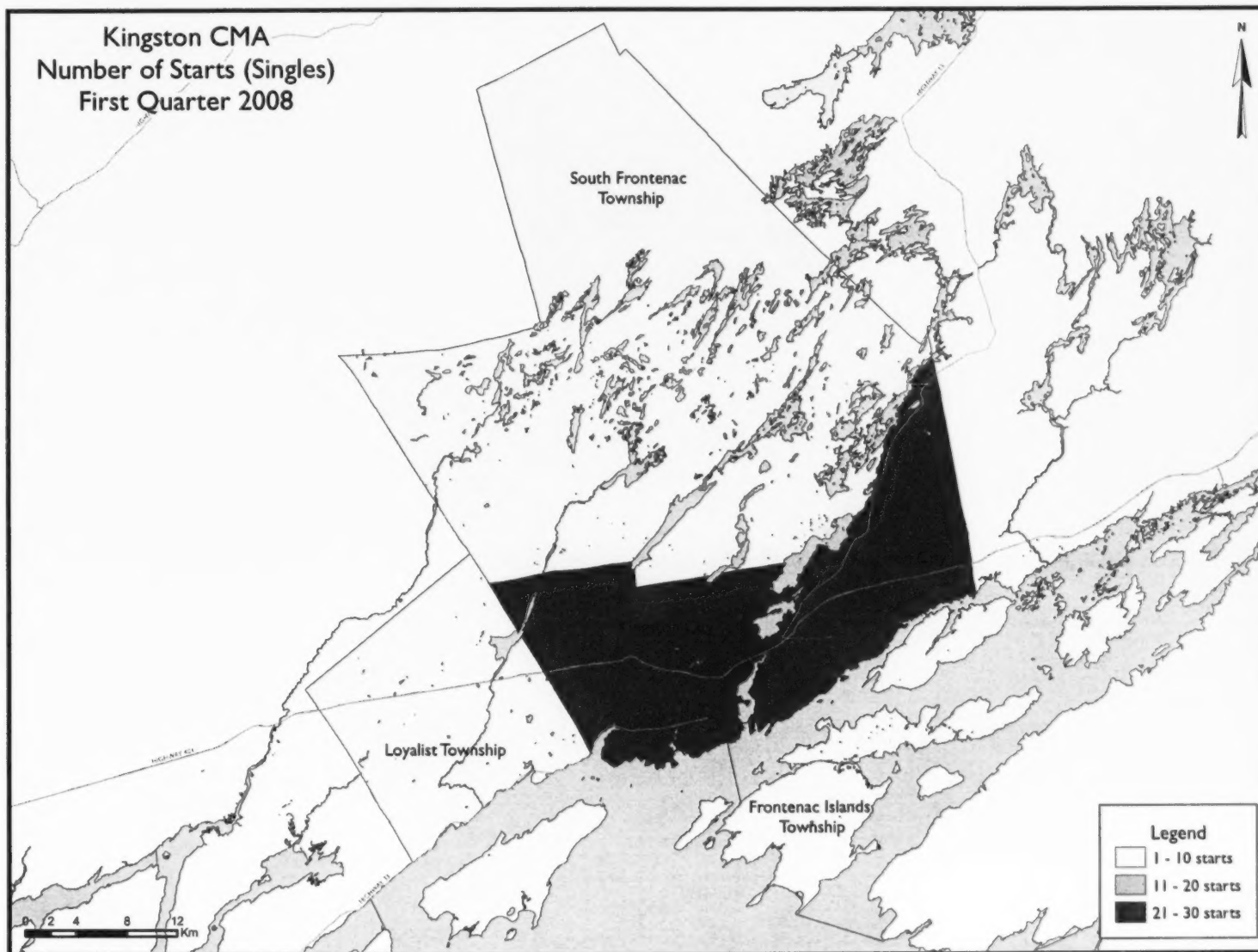
ing. Manufacturing employment declined by 1,500 (or 26.6 per cent) in the first quarter compared to the same period last year. This sector now represents 5.4 per cent of total employment, down from the 7.2 per cent share observed between January and March of 2007.

Despite the overall decline in employment, labour income growth remained strong in March, with a year-over-year increase in average weekly earnings estimated at 4.9 per cent. This was well above the current national inflation rate of 1.8 per cent. March also marked the third consecutive month with a year-over-year increase in average weekly earnings above four per cent.

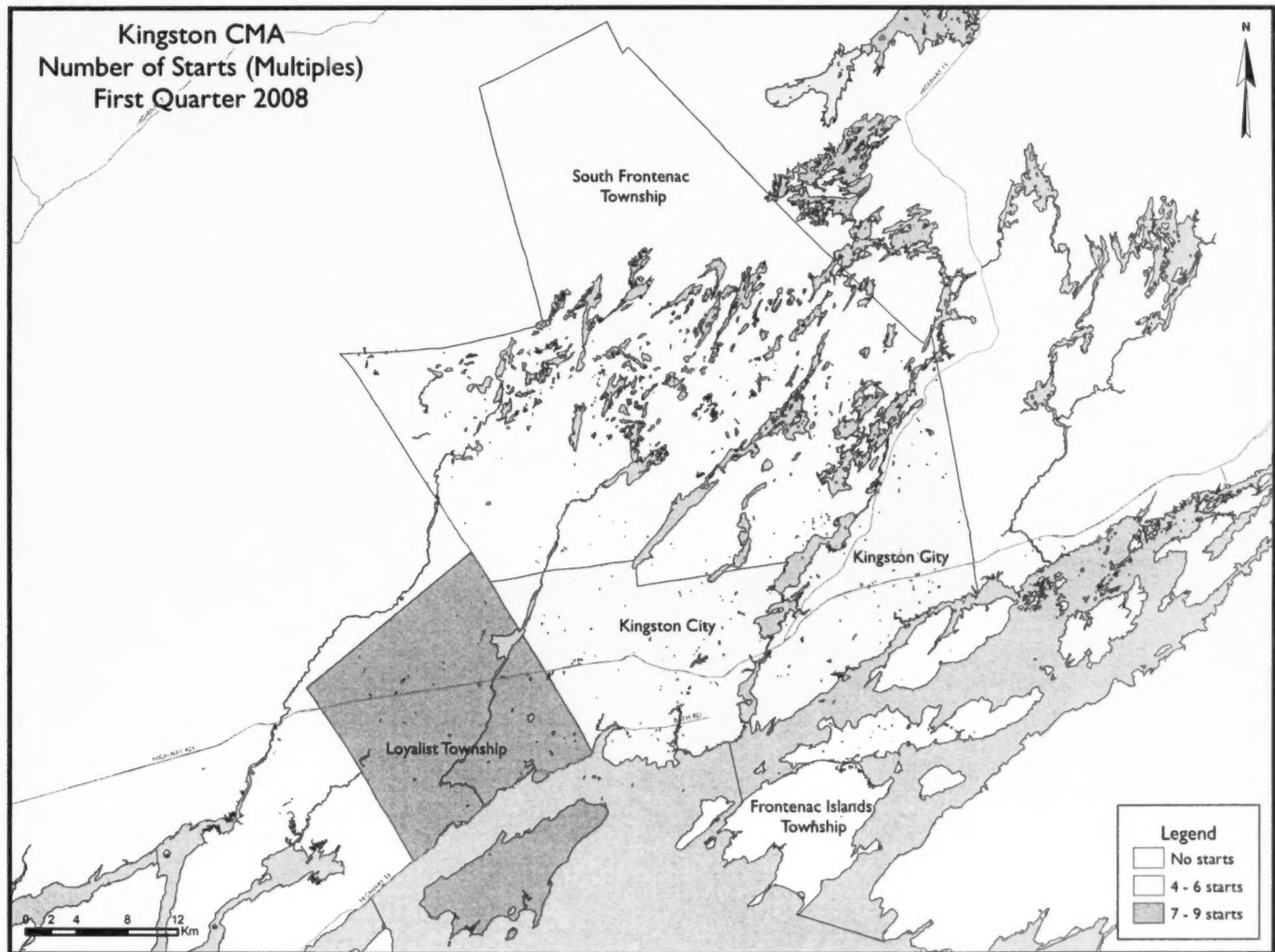
Kingston CMA
Total Number of Starts
First Quarter 2008



Kingston CMA
Number of Starts (Singles)
First Quarter 2008



Kingston CMA
Number of Starts (Multiples)
First Quarter 2008



HOUSING NOW REPORT TABLES

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- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Kingston CMA
First Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Q1 2008	36	4	9	0	0	0	0	0	49
Q1 2007	53	2	9	0	0	0	0	49	113
% Change	-32.1	100.0	0.0	n/a	n/a	n/a	n/a	-100.0	-56.6
Year-to-date 2008	36	4	9	0	0	0	0	0	49
Year-to-date 2007	53	2	9	0	0	0	0	49	113
% Change	-32.1	100.0	0.0	n/a	n/a	n/a	n/a	-100.0	-56.6
UNDER CONSTRUCTION									
Q1 2008	151	6	56	0	0	92	0	248	553
Q1 2007	109	4	27	0	0	92	3	195	430
% Change	38.5	50.0	107.4	n/a	n/a	0.0	-100.0	27.2	28.6
COMPLETIONS									
Q1 2008	120	6	11	0	0	0	3	49	189
Q1 2007	107	4	31	0	0	0	0	133	275
% Change	12.1	50.0	-64.5	n/a	n/a	n/a	n/a	-63.2	-31.3
Year-to-date 2008	120	6	11	0	0	0	3	49	189
Year-to-date 2007	107	4	31	0	0	0	0	133	275
% Change	12.1	50.0	-64.5	n/a	n/a	n/a	n/a	-63.2	-31.3
COMPLETED & NOT ABSORBED									
Q1 2008	34	4	7	0	0	0	0	0	45
Q1 2007	36	6	18	0	0	0	0	8	68
% Change	-5.6	-33.3	-61.1	n/a	n/a	n/a	n/a	-100.0	-33.8
ABSORBED									
Q1 2008	123	5	17	0	0	0	3	0	148
Q1 2007	107	3	17	0	0	0	2	125	254
% Change	15.0	66.7	0.0	n/a	n/a	n/a	50.0	-100.0	-41.7
Year-to-date 2008	123	5	17	0	0	0	3	0	148
Year-to-date 2007	107	3	17	0	0	0	2	125	254
% Change	15.0	66.7	0.0	n/a	n/a	n/a	50.0	-100.0	-41.7

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Frontenac Islands Township									
Q1 2008	1	0	0	0	0	0	0	0	1
Q1 2007	0	0	0	0	0	0	0	0	0
Kingston City									
Q1 2008	30	4	0	0	0	0	0	0	34
Q1 2007	41	2	9	0	0	0	0	49	101
Loyalist Township									
Q1 2008	2	0	9	0	0	0	0	0	11
Q1 2007	5	0	0	0	0	0	0	0	5
South Frontenac Township									
Q1 2008	3	0	0	0	0	0	0	0	3
Q1 2007	7	0	0	0	0	0	0	0	7
Kingston CMA									
Q1 2008	36	4	9	0	0	0	0	0	49
Q1 2007	53	2	9	0	0	0	0	49	113
UNDER CONSTRUCTION									
Frontenac Islands Township									
Q1 2008	3	0	0	0	0	0	0	0	3
Q1 2007	0	0	0	0	0	0	0	0	0
Kingston City									
Q1 2008	117	6	47	0	0	92	0	248	510
Q1 2007	69	4	17	0	0	92	3	195	380
Loyalist Township									
Q1 2008	8	0	9	0	0	0	0	0	17
Q1 2007	18	0	10	0	0	0	0	0	28
South Frontenac Township									
Q1 2008	23	0	0	0	0	0	0	0	23
Q1 2007	22	0	0	0	0	0	0	0	22
Kingston CMA									
Q1 2008	151	6	56	0	0	92	0	248	553
Q1 2007	109	4	27	0	0	92	3	195	433

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Frontenac Islands Township									
Q1 2008	4	0	0	0	0	0	0	0	4
Q1 2007	0	0	0	0	0	0	0	0	0
Kingston City									
Q1 2008	74	4	11	0	0	0	3	49	141
Q1 2007	66	4	18	0	0	0	0	133	221
Loyalist Township									
Q1 2008	19	2	0	0	0	0	0	0	21
Q1 2007	19	0	13	0	0	0	0	0	32
South Frontenac Township									
Q1 2008	27	0	0	0	0	0	0	0	27
Q1 2007	18	0	0	0	0	0	0	0	18
Kingston CMA									
Q1 2008	120	6	11	0	0	0	3	49	189
Q1 2007	107	4	31	0	0	0	0	133	275
COMPLETED & NOT ABSORBED									
Frontenac Islands Township									
Q1 2008	0	0	0	0	0	0	0	0	0
Q1 2007	0	0	0	0	0	0	0	0	0
Kingston City									
Q1 2008	29	4	7	0	0	0	0	0	40
Q1 2007	35	6	11	0	0	0	0	8	60
Loyalist Township									
Q1 2008	1	0	0	0	0	0	0	0	1
Q1 2007	1	0	7	0	0	0	0	0	8
South Frontenac Township									
Q1 2008	4	0	0	0	0	0	0	0	4
Q1 2007	0	0	0	0	0	0	0	0	0
Kingston CMA									
Q1 2008	34	4	7	0	0	0	0	0	45
Q1 2007	36	6	18	0	0	0	0	8	68

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Frontenac Islands Township									
Q1 2008	0	0	0	0	0	0	0	0	0
Q1 2007	4	0	0	0	0	0	0	0	4
Kingston City									
Q1 2008	79	3	17	0	0	0	3	0	102
Q1 2007	62	3	11	0	0	0	2	125	203
Loyalist Township									
Q1 2008	21	2	0	0	0	0	0	0	23
Q1 2007	22	0	6	0	0	0	0	0	28
South Frontenac Township									
Q1 2008	23	0	0	0	0	0	0	0	23
Q1 2007	19	0	0	0	0	0	0	0	19
Kingston CMA									
Q1 2008	123	5	17	0	0	0	3	0	148
Q1 2007	107	3	17	0	0	0	2	125	254

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Kingston CMA
1998 - 2007

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
2007	600	16	82	0	0	0	3	179	880
% Change	24.7	-38.5	-3.5	n/a	n/a	n/a	-40.0	-51.8	-9.1
2006	481	26	85	0	0	0	5	371	968
% Change	-19.6	-23.5	174.2	n/a	n/a	n/a	n/a	**	41.7
2005	598	34	31	0	0	0	0	20	683
% Change	-14.7	54.5	19.2	n/a	-100.0	n/a	n/a	-82.9	-21.7
2004	701	22	26	0	6	0	0	117	872
% Change	-2.4	-75.6	-52.7	n/a	n/a	n/a	n/a	-56.3	-22.9
2003	718	90	55	0	0	0	0	268	1,131
% Change	-7.4	181.3	**	n/a	n/a	n/a	n/a	n/a	39.6
2002	775	32	3	0	0	0	0	0	810
% Change	44.3	100.0	-89.7	n/a	n/a	n/a	n/a	-100.0	14.6
2001	537	16	29	0	0	0	0	125	707
% Change	7.4	-48.4	-25.6	n/a	n/a	-100.0	n/a	**	7.3
2000	500	31	39	0	0	81	0	8	659
% Change	14.7	-54.4	18.2	n/a	n/a	n/a	n/a	-93.2	0.5
1999	436	68	33	0	0	0	0	118	656
% Change	12.4	-4.2	22.2	n/a	n/a	n/a	n/a	n/a	35.0
1998	388	71	27	0	0	0	0	0	486

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
First Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	% Change
Frontenac Islands Township	1	0	0	0	0	0	0	0	1	0	n/a
Kingston City	30	41	4	2	0	9	0	49	34	101	-66.3
Loyalist Township	2	5	0	0	9	0	0	0	11	5	120.0
South Frontenac Township	3	7	0	0	0	0	0	0	3	7	-57.1
Kingston CMA	36	53	4	2	9	9	0	49	49	113	-56.6

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Frontenac Islands Township	1	0	0	0	0	0	0	0	1	0	n/a
Kingston City	30	41	4	2	0	9	0	49	34	101	-66.3
Loyalist Township	2	5	0	0	9	0	0	0	11	5	120.0
South Frontenac Township	3	7	0	0	0	0	0	0	3	7	-57.1
Kingston CMA	36	53	4	2	9	9	0	49	49	113	-56.6

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
First Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	0	9	0	0	0	0	0	49
Loyalist Township	9	0	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	9	9	0	0	0	0	0	49

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	0	9	0	0	0	0	0	49
Loyalist Township	9	0	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	9	9	0	0	0	0	0	49

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
First Quarter 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007
Frontenac Islands Township	1	0	0	0	0	0	1	0
Kingston City	34	52	0	0	0	49	34	101
Loyalist Township	11	5	0	0	0	0	11	5
South Frontenac Township	3	7	0	0	0	0	3	7
Kingston CMA	49	64	0	0	0	49	49	113

Table 2.5: Starts by Submarket and by Intended Market
January - March 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Frontenac Islands Township	1	0	0	0	0	0	1	0
Kingston City	34	52	0	0	0	49	34	101
Loyalist Township	11	5	0	0	0	0	11	5
South Frontenac Township	3	7	0	0	0	0	3	7
Kingston CMA	49	64	0	0	0	49	49	113

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	% Change
Frontenac Islands Township	0	4	0	0	0	0	0	0	0	4	-100.0
Kingston City	74	66	4	4	14	18	49	133	141	221	-36.2
Loyalist Township	19	19	2	0	0	13	0	0	21	32	-34.4
South Frontenac Township	27	18	0	0	0	0	0	0	27	18	50.0
Kingston CMA	120	107	6	4	14	31	49	133	189	275	-31.3

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Frontenac Islands Township	0	4	0	0	0	0	0	0	0	4	-100.0
Kingston City	74	66	4	4	14	18	49	133	141	221	-36.2
Loyalist Township	19	19	2	0	0	13	0	0	21	32	-34.4
South Frontenac Township	27	18	0	0	0	0	0	0	27	18	50.0
Kingston CMA	120	107	6	4	14	31	49	133	189	275	-31.3

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
First Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	11	18	3	0	0	0	49	133
Loyalist Township	0	13	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	11	31	3	0	0	0	49	133

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	11	18	3	0	0	0	49	133
Loyalist Township	0	13	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	11	31	3	0	0	0	49	133

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
First Quarter 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007
Frontenac Islands Township	0	4	0	0	0	0	0	4
Kingston City	89	88	0	0	52	133	141	221
Loyalist Township	21	32	0	0	0	0	21	32
South Frontenac Township	27	18	0	0	0	0	27	18
Kingston CMA	137	142	0	0	52	133	189	275

Table 3.5: Completions by Submarket and by Intended Market
January - March 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Frontenac Islands Township	0	4	0	0	0	0	0	4
Kingston City	89	88	0	0	52	133	141	221
Loyalist Township	21	32	0	0	0	0	21	32
South Frontenac Township	27	18	0	0	0	0	27	18
Kingston CMA	137	142	0	0	52	133	189	275

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2008

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$200,000		\$200,000 - \$249,999		\$250,000 - \$299,999		\$300,000 - \$349,999		\$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Frontenac Islands Township													
Q1 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q1 2007	0	0.0	2	50.0	1	25.0	0	0.0	1	25.0	4	--	--
Year-to-date 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	2	50.0	1	25.0	0	0.0	1	25.0	4	--	--
Kingston City													
Q1 2008	30	38.0	15	19.0	26	32.9	6	7.6	2	2.5	79	216,900	236,217
Q1 2007	6	9.4	10	15.6	28	43.8	7	10.9	13	20.3	64	285,000	307,456
Year-to-date 2008	30	38.0	15	19.0	26	32.9	6	7.6	2	2.5	79	216,900	236,217
Year-to-date 2007	6	9.4	10	15.6	28	43.8	7	10.9	13	20.3	64	285,000	307,456
Loyalist Township													
Q1 2008	0	0.0	3	14.3	17	81.0	0	0.0	1	4.8	21	262,000	263,567
Q1 2007	1	4.5	8	36.4	9	40.9	2	9.1	2	9.1	22	275,300	269,368
Year-to-date 2008	0	0.0	3	14.3	17	81.0	0	0.0	1	4.8	21	262,000	263,567
Year-to-date 2007	1	4.5	8	36.4	9	40.9	2	9.1	2	9.1	22	275,300	269,368
South Frontenac Township													
Q1 2008	1	4.3	10	43.5	5	21.7	1	4.3	6	26.1	23	250,000	283,343
Q1 2007	4	21.1	8	42.1	5	26.3	1	5.3	1	5.3	19	230,000	231,153
Year-to-date 2008	1	4.3	10	43.5	5	21.7	1	4.3	6	26.1	23	250,000	283,343
Year-to-date 2007	4	21.1	8	42.1	5	26.3	1	5.3	1	5.3	19	230,000	231,153
Kingston CMA													
Q1 2008	31	25.2	28	22.8	48	39.0	7	5.7	9	7.3	123	250,000	249,699
Q1 2007	11	10.1	28	25.7	43	39.4	10	9.2	17	15.6	109	276,900	284,672
Year-to-date 2008	31	25.2	28	22.8	48	39.0	7	5.7	9	7.3	123	250,000	249,699
Year-to-date 2007	11	10.1	28	25.7	43	39.4	10	9.2	17	15.6	109	276,900	284,672

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
First Quarter 2008

Submarket	Q1 2008	Q1 2007	% Change	YTD 2008	YTD 2007	% Change
Frontenac Islands Township	--	--	n/a	--	--	n/a
Kingston City	236,217	307,456	-23.2	236,217	307,456	-23.2
Loyalist Township	263,567	269,368	-2.2	263,567	269,368	-2.2
South Frontenac Township	283,343	231,153	22.6	283,343	231,153	22.6
Kingston CMA	249,699	284,672	-12.3	249,699	284,672	-12.3

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kingston
First Quarter 2008

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to- New Listings SA	Average Price (\$)	Yr/Yr %	Average Price (\$) SA
2007	January	211	37.9	340	624	591	57.5	220,862	2.6	221,171
	February	241	-7.3	313	574	594	52.7	202,805	4.1	204,334
	March	327	7.9	328	708	560	58.6	212,481	0.9	210,451
	April	415	22.4	321	705	519	61.8	225,982	2.3	220,717
	May	522	4.8	328	792	550	59.6	226,554	4.6	225,878
	June	427	-0.2	305	618	547	55.8	225,548	2.3	224,384
	July	378	23.1	328	616	564	58.2	224,551	12.7	222,162
	August	347	18.0	306	558	562	54.4	222,336	3.9	223,744
	September	253	-11.8	299	502	556	53.8	228,134	1.8	225,713
	October	254	-2.3	289	477	561	51.5	218,640	6.7	224,869
	November	218	-7.2	287	333	544	52.8	227,023	10.9	236,461
	December	132	-13.7	281	209	568	49.5	227,136	9.2	230,733
2008	January	153	-27.5	268	632	588	45.6	229,898	4.1	229,384
	February	243	0.8	286	619	588	48.6	226,202	11.5	233,681
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2007	779	8.8		1,906			211,758	2.9	
	Q1 2008	n/a			n/a			n/a		
	YTD 2007	779	8.8		1,906			211,758	2.9	
	YTD 2008	396	-49.2		1,251			227,630	7.5	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA (MLS®)

Table 6: Economic Indicators
First Quarter 2008

		Interest Rates			NHPI, Total, 1997=100 (Ont.)	CPI, 2002 =100 (Ont.)	Kingston Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	139.30	108.60	78.0	5.1	65.2	740
	February	679	6.50	6.65	139.40	109.70	78.9	4.9	65.8	735
	March	669	6.40	6.49	139.70	110.80	80.7	4.4	67.0	726
	April	678	6.60	6.64	139.80	111.10	80.6	4.4	67.0	722
	May	709	6.85	7.14	140.30	111.60	80.2	4.9	67.0	717
	June	715	7.05	7.24	141.00	111.10	78.3	5.8	65.9	720
	July	715	7.05	7.24	141.30	111.10	78.1	6.2	66.2	721
	August	715	7.05	7.24	141.80	110.90	77.9	6.6	66.2	728
	September	712	7.05	7.19	142.10	111.00	77.4	6.3	65.6	739
	October	728	7.25	7.44	142.20	110.90	76.8	6.0	64.8	750
	November	725	7.20	7.39	143.10	111.20	76.7	5.1	64.2	760
	December	734	7.35	7.54	143.30	111.10	76.8	5.1	64.3	765
2008	January	725	7.35	7.39	144.50	110.90	77.0	5.2	64.5	770
	February	718	7.25	7.29	145.20	111.40	77.7	5.4	65.2	767
	March	712	7.15	7.19		111.70	78.7	5.6	66.2	770
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

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